FARGODOME PERMANENT FUND **INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008**

Part	Г					1												Current	Prior Year	3 Years	5 Years
Control Cont		April-08			March-08				December-07				September-07								
LANGE CAP DOMESTIC COUNTY SINGLANGE OF COUNTY SIN												·									
State Control Contro		Market Value				Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Control Structured Colored 1914-00 5.5% 5.6																					
Total Supplies (1970) (1974) (
Name of Common March 1992 199 5.4% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0																					
State Stat		919,402	5.5%	5.6%		869,790	5.3%	5.6%		920,808	5.4%	5.6%		687,041	5.6%	5.6%					N/A
EAN Sept					5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	
Marche March Mar																					
Reset 100 Emissioned index Roses 100 Continued index Roses 100 Continu		903,203	5.4%	5.6%		862,072	5.3%	5.6%		900,775	5.3%	5.6%		669,812	5.5%	5.6%					N/A
LA Capital (1.855.953) 1.9% 1.9% 1.9% 5.22% 5.24	Russell 1000 Value				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	
Ruser 100																					
SAP DED Channeed Indoox Westridge 2077-298 12-94 11-344 5.004 1.977-005 12-94 11-344 9.1494 9.4		1,835,053	11.0%	11.3%		1,743,605	10.7%	11.3%		1,831,582	10.7%	11.3%		1,367,757	11.2%	11.3%					N/A
Westing 1,000 1,					5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	
SAP 600																					
Index		2,077,298	12.5%	11.3%		1,977,005	12.2%	11.3%		2,052,750	12.0%	11.3%		1,515,826	12.4%	11.3%					N/A
Sate Since 670.256 5.31% 644.592 40% 3.8% 645.952 40% 3.8% 645.952 40% 3.8% 645.952 40% 3.8% 645.952 40% 3.8% 645.952 40% 3.8% 645.952 40% 3.8% 645.952 40% 3.8% 645.952 40% 3.8% 645.952 40% 3.8% 645.952 40% 3.8% 645.952 40% 3.8% 645.952 40.8% 4	S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
Total 1903/09 6-10-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-																					
SAP 500										,				- ,							
Total Large CAP DOMESTIC EQUITY 6,405,211 28.5% 37.5% 5.01% 6.097,064 37.5% 37.5% -9.49% -9		670,256	4.0%	3.8%		644,592	4.0%	3.8%		557,192	3.3%	3.8%		415,351	3.4%	3.8%					N/A
SAP 500 ***SABALL CAP DOMESTIC EQUITY** **Manager-of-Managers** **Manager-of-Manager-o	S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
SMALL CAP DOMESTIC EQUITY Manager of Managers SIE 1,080,406 6.5% 6.3% 4.53% 1,033,314 6.4% 6.3% -11,46% 1,036,644 6.1% 6.3% -6.35% -6.35%		6,405,211	38.5%	37.5%		6,097,064	37.5%	37.5%		6,263,107	36.7%	37.5%		4,655,788	38.2%	37.5%					N/A
Manager - Manage	S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
Manager - Manage																					
SEI 1,080,406 6.5% 6.3% 1,33% 1,033,314 6.4% 6.3% 11,036,544 6.1% 6.3% 4.39% 766,212 6.2% 6.3% 6.3% 6.50% 11,77% 15.7% 12,055 2.2% 12,05% 11,05% 15.7% 15.7% 15.00% 11,05% 15.7% 15.7% 15.00% 11,05% 15.7% 15.00% 11,05% 15.00% 11																					
Research Affiliates Resear																					
Enhanced Research Affiliates 1,063,268 6.4% 6.3% 3.13% 1,031,092 6.3% 6.3% 6.75% 982,382 5.8% 6.3% 7.00% 721,015 5.9% 6.3% NA NA NA NA NA NA NA N		1,080,406	6.5%	6.3%		1,033,314	6.4%	6.3%		1,036,544	6.1%	6.3%		756,212	6.2%	6.3%					N/A
Research Affiliaties Parks 1,063,268 6.4% 6.3% 3.13% 1,031,052 6.3% 6.7% 90% 90% 1.5% 6.5% 6.5% 7.20% 7.20% 5.9% 6.3% NA NA NA NA NA NA NA N	Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.00%	-11.71%	16.70%	15.72%	
Russell 2000																					
TOTAL FARGOLOME TOTAL FARGOLOME 1.00% 1.0		1,063,268	6.4%	6.3%		1,031,052	6.3%	6.3%		982,382	5.8%	6.3%		721,015	5.9%	6.3%			N/A	N/A	N/A
DOMESTIC FIXED INCOME Core Bond Western Asset 2,375,743 14.3% 15.2% 1.45% 2,346,931 14.4% 15.2% 1.03% 2,581,643 15.1% 15.2% 1.63% 1.793,130 14.7% 15.2% 1.87% 3.95% 7.29% 4.44% NA Lehman Aggregate Nortage Backed Hyperion 572,078 3.4% 3.9% -0.73% 600,261 3.7% 3.9% 7.97% 690,569 4.0% 3.9% 1.00% 488,050 4.0% 3.9% 1.178% 12.19% NA NA Lehman Global Aggregate (US Securitized Portion) Core Plus/Enhanced Total Core Plus/Enhanced 1,388,333 8.7% -0.73% 7.8% -0.12% 1.39%,141 8.6% 7.8% 2.39% 1.474,181 8.6% 7.8% 2.39% 1.474,181 8.6% 7.8% 2.39% 1.474,181 8.6% 7.8% 2.39% 1.30% 1.474,181 8.6% 7.8% 2.39% 1.474,181 8.6% 7	Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%			
DomeStic Fixed Income Core Bond Western Asset 2,375,743 14.3% 15.2% 1.45% 2,346,931 14.4% 15.2% 1.03% 2,581,643 15.1% 15.2% 1.63% 1,793,130 14.7% 15.2% 1.87% 3.95% 7.29% 4.44% NA NA NA NA NA NA NA N	TOTAL SMALL CAP DOMESTIC EQUITY	2,143,674	12.9%	12.5%	3.83%	2,064,366	12.7%	12.5%		2,018,925	11.8%	12.5%		1,477,227	12.1%	12.5%					N/A
Core Dand	Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	
Core Dand																					
Western Asset 2,375,743 14.3% 15.2% 1.45% 2,346,931 14.4% 15.2% -1.03% 2,581,643 15.1% 15.2% 1.52% 1.53% 1.793,130 14.7% 15.2% 1.87% 3.95% 7.29% 4.44% NA Lehman Aggregate (US Securitized Portion) 572,078 3.4% 3.9% -1.88% 600,261 3.7% 3.9% -7.97% 690,569 4.0% 3.9% -1.00% 3.15% 3.15% 3.15% 3.9% -1.00% 3.15% 3.15% 3.9% -1.00% 3.15% 3.15% 3.9% -1.00% 3.15%																					
Lehman Aggregate Mortgage Backed Hyperion 572,078 3.4% 3.9% -1.88% 600,261 3.7% 3.9% -7.97% 690,569 4.0% 3.9% -1.00% 488,050 4.0% 3.9% -1.78% 11.219% N/A N/A Lehman Global Aggregate (US Securitized Portion) -0.57% -0.57		2 275 742	14 20/	1E 20/	1 AE0/	2 246 024	1 / / / /	15 20/	1 020/	2 504 642	1E 10/	15 20/	1 620/	1 702 120	4.4.70/	15 20/	4 070/	2 050/	7 200/	4 4 4 9 /	NI/A
Mortgage Backed Hyperion S72,078 3.4% 3.9% -1.88% -1		2,373,743	14.3%	13.276		2,340,931	14.476	13.276		2,361,043	13.1%	13.2%		1,793,130	14.770	13.2%					IN/A
Hyperion 572,078 3.4% 3.9% -1.88% 600,261 3.7% 3.9% -7.97% 690,569 4.0% 3.9% -1.00% 488,050 4.0% 3.9% -1.78% -12.19% N/A N/A N/A Lehman Global Aggregate (US Securitized Portion) -0.57% -0.5					-0.2170				2.1770				3.0070				2.0470	0.0070	0.1270	3.3070	
Lehman Global Aggregate (US Securitized Portion) -0.57% -0		E70.070	2 40/	2.00/	4 000/	C00 2C4	2.70/	2.00/	7.070/	COO ECO	4.00/	2.00/	4.000/	400.050	4.00/	2.00/	4 700/	40.400/	NI/A	NI/A	NI/A
Core Plus/Enhanced Clifton Group Tol.483 4.2% 3.9% 0.73% Tol.7151 4.3% 3.9% 3.69% Tol.7556 4.4% 3.9% 3.99% 506,274 4.1% 3.9% 4.41% 11.77% 5.52% N/A N/A N/A N/A Total Core Plus/Enhanced 1,388,333 8.3% 7.8% -0.12% 1,395,141 8.6% 7.8% 2.35% 1,474,184 8.6% 7.8% 3.23% 999,100 8.2% 7.8% 3.18% 8.88% 5.95% N/A N/		. ,	3.4%	3.9%		600,261	3.1%	3.9%		690,569	4.0%	3.9%		466,030	4.0%	3.9%			N/A	N/A	N/A
Cliffon Group 701483 4.2% 3.3% -0.73% 707,151 4.3% 3.9% 3.9% 3.6% 752,596 4.4% 3.9% 3.9% 506,274 4.1% 3.9% 4.41% 11,77% 5.52% N/A N/A Prudential 686,850 4.1% 3.9% 0.95% 687,989 4.2% 3.9% 0.95% 721,588 4.2% 3.9% 2.45% 492,82.0 4.2% 3.2% 499,82.0 4.0% 3.9% 1.95% 5.95% N/A N/A N/A N/A Lehman Aggregate 1,388,333 8.3% 7.8% -0.12% 1,395,141 8.6% 7.8% 2.35% 1,474,184 8.6% 7.8% 3.2% 999,100 8.2% 7.8% 6.9% 3.00% 6.12% 1.00% 1.00% 1.200,243 7.2% 6.9% -0.87% 1,210,295 7.4% 6.9% 2.94% 1,291,463 7.6% 6.9% 3.04% 892,595 7.3% 6.9% 3.09% 8.41% 5.45% 2.92% N/A Lehman Gov/Credit (1) 8BB Average Quality Wells Capital (formerly Strong) 2,405,068 14.4% 15.2% 0.55% 1.30% 7.943,599 48.8% 49.0% 0.00% 8,597,230 50.4% 49.0% 1.00% 1.00% 5.45% 1.00%		uori)			-0.57 %				4.10%				3.15%				3.00%	11.00%			
Prudential 686,850 4.1% 3.9% 0.50% 687,989 4.2% 3.9% 0.95% 721,588 4.2% 3.9% 2.45% 492,826 4.0% 3.9% 1.95% 5.97% N/A N/A N/A N/A N/A Lehman Aggregate 1,388,333 8.3% 7.8% 0.12% 7.8% 3.9% 1.395,141 8.6% 7.8% 2.35% 1,474,184 8.6% 7.8% 3.23% 999,100 8.2% 7.8% 3.18% 8.88% 5.95% N/A N/A N/A Lehman Aggregate 2.84% 8.00% 6.12% 8.00% 6.1		704 400	4.00/	0.00/	0.700/	707.454	4.00/	0.00/	0.000/	750 500	4 40/	0.00/	0.000/	500.074	4.40/	0.00/	4 440/	44 ====	oo/		
Total Core Plus/Enhanced 1,388,333 8.3% 7.8% -0.12% -0.21% -0.25%	•																				
Lehman Aggregate Lehman Aggregate Lehman Aggregate 1,200,243 7.2% 6.9% 1,210,295 7.4% 6.9% 2.94% 1,210,295 7.4% 6.9% 2.94% 1,291,463 7.6% 6.9% 3.04% 892,595 7.3% 6.9% 3.04% 892,595 7.3% 6.9% 3.01% 8.41% 5.45% 2.92% N/A Lehman Gow/Credit (1) 8.24% 6.00% 3.04% 8.24% 6.00% 3.04% 8.24% 6.00% 3.04% 8.24% 6.00% 3.04% 8.24% 6.00% 3.04% 8.24% 6.00% 8.259,372 15.0% 1.90%						,				,				- ,							
Index Bank of ND 1,200,243 7.2% 6.9% -0.87% 1,210,295 7.4% 6.9% 2.94% 1,291,463 7.6% 6.9% 3.04% 892,595 7.3% 6.9% 3.09% 8.41% 5.45% 2.92% N/A Lehman Gov/Credit (1) 2.059% 2.59% 0.55% 2.390,971 14.7% 15.2% 0.36% 2,559,372 15.0% 15.2% 1.98% 1,769,340 14.5% 15.2% 1.48% 4.44% 7.93% 4.86% N/A Lehman US Credit BAA 1.30% 7.941,465 47.7% 49.0% 0.30% 7,943,599 48.8% 49.0% 0.00% 8,597,230 50.4% 49.0% 2.00% 5,942,216 48.7% 49.0% 1.84% 4.19% 7.11% 4.01% N/A Lehman Aggregate (2) 2.21% -0.21% 1.0% 1.0% 0.70% 190,665 1.1% 1.0% 0.96% 126,712 1.0% 1.0% 1.0% N/A CASH EQUIVALENTS Bank of ND		1,300,333	5.3%	7.6%		1,395,141	6.0%	1.5%		1,474,184	6.0%	1.5%		999,100	5.2%	1.5%				N/A	N/A
Bank of ND					-0.21%				2.1170				3.00%				2.04%	0.00%	0.12%		
Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) 2,405,068 14.4% 15.2% 0.55% 2,390,971 14.7% 15.2% 0.36% 2,559,372 15.0% 15.2% 1.98% 1,769,340 14.5% 15.2% 1.48% 4.44% 7.93% 4.86% N/A Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL FARGODOME PERMANENT FUND 16,654,505 100.0% 100.0% 2.51% 16,269,313 100.0% 100.0% -4.73% 17,069,927 100.0% 100.0% -0.92% 12,201,942 100.0% 100.0% 0.48% -2.76% 13.99% 8.82% N/A																					
BBB Average Quality Wells Capital (formerly Strong)		1,200,243	7.2%	6.9%		1,210,295	7.4%	6.9%		1,291,463	7.6%	6.9%		892,595	7.3%	6.9%					N/A
Wells Capital (formerly Strong) 2,405,068 14.4% 15.2% 0.55% 2,390,971 14.7% 15.2% 0.36% 2,559,372 15.0% 15.2% 1,98% 1,769,340 14.5% 15.2% 1.48% 4.44% 7.93% 4.86% N/A TOTAL DOMESTIC FIXED INCOME 7,941,465 47.7% 49.0% 0.30% 7,943,599 48.8% 49.0% 0.00% 8,597,230 50.4% 49.0% 2.00% 5,942,216 48.7% 49.0% 1.84% 4.19% 7.11% 4.01% N/A Lehman Aggregate (2) -0.21% -0.21% 164,284 1.0% 1.0% 0.70% 190,665 1.1% 1.0% 0.96% 126,712 1.0% 1.0% 5.36% 4.10% N/A CASH EQUIVALENTS Bank of ND 164,155 1.0% 1.0% 0.15% 190,665 1.1% 1.0% 0.96% 126,712 1.0% 1.0% 3.08% 5.36% 4.10% N/A TOTAL FARGODOME PERMANENT FUND 16,654,505	Lehman Gov/Credit (1)				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.04%	
Lehman US Credit BAA 1.30% 1.60% 1.60% 3.84% 7.54% 4.47% 1.60% 1.60% 3.84% 7.54% 4.47% 1.60% 1																					
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL FARGODOME PERMANENT FUND 16,654,505 10.00		2,405,068	14.4%	15.2%		2,390,971	14.7%	15.2%		2,559,372	15.0%	15.2%		1,769,340	14.5%	15.2%					N/A
Lehman Aggregate (2) -0.21% 2.17% 3.00% 2.84% 8.00% 6.12% 4.13% CASH EQUIVALENTS Bank of ND 90 Day T-Bill 164,155 1.0% 1.0% 0.15% 0.11% 1.0% 0.70% 0.88% 190,665 1.1% 1.0% 0.96% 1.05% 126,712 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.34% 5.36% 4.10% N/A 3.78% TOTAL FARGODOME PERMANENT FUND 16,654,505 100.0% 100.0% 2.51% 16,269,313 100.0% 100.0% -4.73% 17,069,927 100.0% 100.0% -0.92% 12,201,942 100.0% 100.0% 0.48% -2.76% 13.99% 8.82% N/A	Lehman US Credit BAA				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	
Lehman Aggregate (2) -0.21% 2.17% 3.00% 2.84% 8.00% 6.12% 4.13% CASH EQUIVALENTS Bank of ND 90 Day T-Bill 164,155 1.0% 1.0% 0.15% 0.11% 1.0% 0.70% 0.88% 190,665 1.1% 1.0% 0.96% 1.05% 126,712 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.34% 5.36% 4.10% N/A 3.78% TOTAL FARGODOME PERMANENT FUND 16,654,505 100.0% 100.0% 2.51% 16,269,313 100.0% 100.0% -4.73% 17,069,927 100.0% 100.0% -0.92% 12,201,942 100.0% 100.0% 0.48% -2.76% 13.99% 8.82% N/A	TOTAL DOMESTIC FIVED INCOME	7.044.465	47 70/	40.00/	0.200/	7.042.500	40.00/	40.00/	0.000/	0.507.000	EO 40/	40.00/	2 00%	E 042 246	40.70/	40.00/	4 0 40/	4.400/	7 440/	4.040/	AI/A
CASH EQUIVALENTS Bank of ND 164,155 1.0% 1.0% 0.15% 164,284 1.0% 1.0% 0.70% 190,665 1.1% 1.0% 0.96% 126,712 1.0% 1.0% 1.24% 3.08% 5.36% 4.10% N/A 90 Day T-Bill TOTAL FARGODOME PERMANENT FUND 16,654,505 100.0% 100.0% 2.51% 16,269,313 100.0% 100.0% -4.73% 17,069,927 100.0% 100.0% -0.92% 12,201,942 100.0% 100.0% 0.48% -2.76% 13.99% 8.82% N/A		7,941,400	47.7%	49.0%		7,943,599	40.0%	49.0%		6,597,230	30.4%	49.0%		5,942,210	46.7%	49.0%					N/A
Bank of ND 90 Day T-Bill 164,155 1.0% 1.0% 0.15% 0.11% 164,284 1.0% 1.0% 0.70% 0.88% 126,712 1.0% 1.0% 0.96% 1.24% 3.08% 5.36% 4.10% N/A 1.07	Lenman Aggregate (2)				-0.2 170				2.1170				3.00%				2.04%	0.00%	0.1276	4.13%	
Bank of ND 90 Day T-Bill 164,155 1.0% 1.0% 0.15% 0.11% 164,284 1.0% 1.0% 0.70% 0.88% 126,712 1.0% 1.0% 0.96% 1.24% 3.08% 5.36% 4.10% N/A 1.07	CASH EQUIVALENTS																				
90 Day T-Bill 0.11% 0.88% 1.05% 1.05% 1.34% 3.42% 5.21% 3.78% TOTAL FARGODOME PERMANENT FUND 16,654,505 100.0% 100.0% 2.51% 16,269,313 100.0% 100.0% -4.73% 17,069,927 100.0% 100.0% -0.92% 12,201,942 100.0% 100.0% 0.48% -2.76% 13.99% 8.82% N/A		164.155	1.0%	1.0%	0.15%	164,284	1.0%	1.0%	0.70%	190,665	1.1%	1.0%	0.96%	126,712	1.0%	1.0%	1.24%	3.08%	5.36%	4.10%	N/A
TOTAL FARGODOME PERMANENT FUND 16,654,505 100.0% 100.0% 2.51% 16,269,313 100.0% 100.0% -4.73% 17,069,927 100.0% 100.0% -0.92% 12,201,942 100.0% 100.0% 0.48% -2.76% 13.99% 8.82% N/A			,5			,254	,				,	,3		. 20,7. 12							
	•																	1			
POLICY TARGET BENCHMARK 2.25% -3.79% -0.33% 1.81% -0.18% 12.73% 8.11%	TOTAL FARGODOME PERMANENT FUND	16,654,505	100.0%	100.0%	2.51%	16,269,313	100.0%	100.0%	-4.73%	17,069,927	100.0%	100.0%	-0.92%	12,201,942	100.0%	100.0%	0.48%	-2.76%	13.99%	8.82%	N/A
	POLICY TARGET BENCHMARK				2.25%				-3.79%				-0.33%				1.81%	-0.18%	12.73%	8.11%	

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.